

## Report to Council

**Report Title:** Donation to Market Garden from BIA Surplus Funds

**Prepared By:** Trish Serratore, Chief Financial Officer

**Department:** Finance

**Date:** June 6, 2023

**Report Number:** FIN2023-17

**File Number:** C11FIN, R06MA

**Attachments:**

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### Recommendation:

That the Council of the Municipality of Brockton hereby receives Report Number FIN2023-17 – Donation to Market Garden from BIA Surplus Funds, prepared by Trish Serratore, Chief Financial Officer and in doing so approves a donation of \$15,000 from the BIA surplus funds to the Market Garden.

### Report:

#### Background:

In March 2022 the Walkerton BIA dissolved and the Municipality of Brockton assumed all of the assets and liabilities, including the outstanding Walkerton Dollar program which we will be responsible to honour any outstanding certificates.

#### Analysis:

During 2022, Brockton staff proceeded with dissolving the Walkerton BIA, this included closing the BIA accounts, cleared any outstanding liabilities, disposed of end of life assets, completion the final audit and securely retaining all records in accordance to the municipal retention by-law.

The Municipality will continue to honor any outstanding Walkerton Dollars that were issued by the BIA and have adequate funding available from the BIA for this outstanding liability. Staff have determined there is approximately \$15,000 in surplus funding from the BIA.

Staff recommend a donation with the surplus funds from the BIA for the beautification of the Market Garden project. With the year-end work now completed, staff recommend that Council approve a \$15,000 donation from the BIA to the Municipality for the Market Garden project. This donation will assist with the overall financial requirements for the beautiful Market Garden project which is nearly completed. This donation is consistent with the BIA beautification mandate and would be the best use of the surplus funds.

**Strategic Action Plan Checklist:**

What aspect of the Brockton Strategic Action Plan does the content/recommendations in this report help advance?

- |   |     |
|---|-----|
| • Recommendations help move the Municipality closer to its Vision                       | Yes |
| • Recommendations contribute to achieving Heritage, Culture, and Community              | Yes |
| • Recommendations contribute to achieving Quality of Life                               | Yes |
| • Recommendations contribute to achieving Land Use Planning and the Natural Environment | N/A |
| • Recommendations contribute to achieving Economic Development                          | N/A |
| • Recommendations contribute to achieving Municipal Governance                          | Yes |

**Financial Impacts/Source of Funding:**

- Do the recommendations represent a sound financial investment from a sustainability perspective? Yes

This donation is consistent with the BIA beautification mandate and would be the best use of the surplus funds. There will still be adequate funds remaining to support the outstanding Walkerton Dollar liability.

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**Respectfully Submitted by:**



Trish Serratore, Chief Financial Officer

**Reviewed By:**



Sonya Watson, Chief Administrative Officer